

JO-CARROLL ENERGY, INC. (NFP)
May 25, 2022
Board Meeting Minutes Summary

The regular board meeting of Jo-Carroll Energy, Inc. (NFP) was held on Wednesday, May 25, 2022.

A Safety Moment was provided by Director Bob Kuhns on the early signs of dementia and ways to help improve the symptoms through diet, and exercise.

Approval of Agenda – A motion was made, seconded, and carried unanimously to approve the agenda.

Consent Agenda – A motion was made, seconded, and carried unanimously to approve the consent agenda

Presentation – None.

Governance Topics & Board Policy Review

A video was shared with the board on *Dealing with Conflicts of Interest in the Board Room*.

Board Policy 104/Travel – A motion was made, seconded, and carried unanimously to approve Board Policy 104/Travel.

Board Policy 106/Service Recognition and Retirement of Directors – A motion was made, seconded, and carried unanimously to approve Board Policy 106/Service Recognition and Retirement of Directors.

Board Issues and Action Items

Resolution to Restate Jo-Carroll Energy Retirement Plan – A motion was made, seconded, and carried unanimously to restate the Jo-Carroll Energy Retirement Plan.

Irrigation Rate Policy/745 – A motion was made, seconded, and carried unanimously to approve Irrigation Rate Policy/745.

Board Policy 137/Privacy Principles Members – A motion was made, seconded, and carried unanimously to approve Board Policy 137/Privacy Principles Members.

Engagement Letter of CJT Energy Law, LLC – A motion was made, seconded, and carried unanimously to approve the Engagement Letter of CJT Energy Law, LLC.

Select AIEC Voting Delegate/Alternate Delegate – Dave Senn was selected as the voting delegate and Marcy Stanger was selected as the alternate voting delegate for the AIEC Annual Meeting.

A motion was made, seconded, and carried unanimously to change the September 28th board meeting date to September 29th.

An update was provided to the board regarding the CFC patronage capital refund to the cooperative systems integrity fund in which Jo-Carroll Energy participates.

CEO/Financial Operating Report

CEO Report – CEO Report – President and CEO Casper shared that the price of natural gas continues to be higher than previous years, which will impact natural gas bills, as well as electric bills, since a portion of our power is generated from natural gas.

Financial Operating Report – Chuck Woods, Chief Financial Officer provided a summary of the financial operating report for April. Revenue for April is approximately \$22.7 million vs. a budgeted amount of approximately \$22.25 million. Total operations and maintenance expenses were approximately \$860,304 under budget. Margins are approximately \$2.6 million vs. a budgeted amount of approximately \$578,155. By general consent, the board moved to file the financial operating report with the auditor.

Operations and Regulatory/Legislative Update

Operations Update – Senior V.P. and Chief Operating Officer, Kyle Buros, commented on the progress of the phase one remodel of the Jo-Carroll Energy truck bay. Buros also provided an update on the Burns Rd. project, noting that the 2-inch main pipe repair has been completed. Buros also commented that two new natural gas services were added. In addition, installs of new fiber services are increasing.

Strategic Plan – V.P. of Member Services, Jennifer Meyer, provided an update on the 2022 Strategic Plan, which included its current progress and metrics.

External Affairs/Legislative Update – President and CEO Casper provided an update on legislative issues affecting the cooperative and provided messaging on fiber grant opportunities that Jo-Carroll Energy is seeking.

Reports/Updates

Association of Illinois Electric Cooperatives (AIEC) Report – Director Senn provided an update from the latest AIEC meeting and noted that AIEC President and CEO, Duane Noland will be retiring.

American Public Gas Association (APGA) Report – Director Carroll discussed the various topics within the natural gas (NG) industry and the advancements in technology that aid in preventing cyber-attacks. Carroll reminded the board that cyber-security remains a top priority in the industry and that municipalities have become a target of attacks. Nevertheless, Jo-Carroll Energy is committed to enhancing our cyber security efforts.

Dairyland Power Cooperative (DPC) – Director Mattingley provided highlights from the Dairyland Board and Managers Meeting. Mattingley also commented on the Section 5 natural gas reform bill, noting that it may be put on the backburner and could be awhile before anything gets pushed through congress. Director Mattingley provided an update on the Cardinal-Hickory Creek Project. Casper commented that DPC continues to diversify its electric generation portfolio that include resources that will maintain reliable power to our members.

Prairie Power Incorporated (PPI) Report – Director Kuhns provided a summary of the PPI board meeting highlights and the most recent generation numbers.

Executive Session – None.

Out of Executive Session – None.

Action Resulting from Executive Session – None.

Other Business – None.

Adjournment – Chairman Senn adjourned the meeting at 11:57 A.M.